

Ten Year Capital Improvement & Strategic Planning Committee

A special meeting of the **Ten Year Capital Improvement and Strategic Planning Committee** was held on Tuesday, March 2, 2022 at 4:00 p.m. in the Council Chambers, 1st Floor of City Hall, 111 North Main Street, Bristol, Connecticut.

Members Present: John Smith, Glenn Heiser, Tom Hislop, Sebastian Panioto, Cheryl Thibeault, Jacqueline Olsen, Mayor Caggiano and Diane Waldron. Orlando Calfe entered on Zoom at 4:40 p.m.

Also Present: Robin Manuele, Jessica Pilgrim, Richard Hart, Raymond Rogozinski, Joshua Medieros, and Peter Fusco

1. Call to order

Mayor Caggiano called the meeting to order at 4:00 p.m.

2. Approval of the February 15, 2022 meeting minutes and to take any action as necessary

Commissioner Smith made a motion seconded by Commissioner Thibeault "to approve the minutes from February 15, 2022 and place on file." Motion approved.

3. To review Debt Projections with the Comptroller and to take any action as necessary

Diane reviewed the Debt Service projections for fiscal year 2022 and the assumptions used in preparing these projections. There is approximately \$75.4 million in authorized/unissued/proposed projects and after the current bond issue coming up in March 2022 for 25.5 million the net authorized unissued will be approximately \$49.9 million. Adding in the 22/23 CIP requests this amount would increase to \$109.7 million if all projects are approved.

Glenn Heiser questioned the direction of the Committee, what percentage of debt does the City want to stay within. Diane stated the City has been attempting to develop a strategic plan which will be a requirement for the GFOA budget award criteria. The City's debt service is low compared to other communities. Diane shared a graph of the projected general fund debt service. The 22-23 budget has \$11 million for Debt Service budgeted.

Diane reviewed the debt service projections, with additional proposed debt with a phase in for cash flow purposes using short term borrowing (bond anticipation notes or BANs) in 2022 and 2023 and permanently bonding \$40 million in 2024. The Committee needs to think about what is approved and the timing going forward. A drop in Debt Service would not occur until 2032, with the \$40 million of bonds issued. The out years of future capital projects haven't been

implemented in Diane's projections, however a schedule has been put together based on Department's requests. There may be a premium with the March 2022 bond issue that the City could use to help offset future debt service increases.

Commissioner Smith stated there is a difference in being a fiscal conservative, and not doing things that need to be done. Cheryl stated historically the City has hovered around 5% as a level of debt service to expenditures and an 8% level scares her. John stated this building is a prime example of delaying projects. Mayor Caggiano stated there is \$28 million of ARPA funding which will offset some of these projects. Glenn discussed fiscal responsibility and keeping rates low for the tax payers. Mayor Caggiano stated he and Diane have been discussing a 5 year CIP instead of a 10 year CIP. Cheryl stated she supports the five year plan for predictability and would like the out years integrated into Diane's projections.

Mayor Caggiano stated the State of CT has infrastructure funds, which the streetscape projects may qualify for as shovel ready projects. Ray agrees with the Mayor however the streetscape projects would need to be designed first and would put the City in the right position should federal funds become available.

4. To review the Capital Budget for 2022-2023 and to take any action as necessary

Diane explained the only change from the last meeting is that the fire apparatus request was put back in for funding for FY2022/23 based on the discussions at the last meeting. There are projects pending ARPA Task Force review and approval. Diane stated the parking structure for across the street at Centre Square originally requested through the ARPA Task Force should be added to the Capital Budget. This project is for a \$5.22 million downtown parking structure. There is also an additional \$4.6 million project that is grant funded for a parking garage behind City Hall for City Hall parking since current parking at the Centre Square parcel will be going away with sale and development of those parcels.

Commissioner Smith questioned where the City is with the Firehouse property. Mayor Caggiano stated the Fire Board put forward a request to the City Council to move on the purchase of the property in Forestville. The City has a signed option through March 15 which if the City Council approves the Mayor can negotiate for the land. Cheryl stated if this land doesn't come through there is not much else available in Forestville. Tom Hislop questioned the price per square foot for building the firehouse. Chief Hart explained Firehouse 4 was built in 2016 and this shows a 25% increase in that cost. The design plan is for an approximately 12,000 square foot single floor plan.

For the next meeting, the parking deck will be added to the Capital Budget, Diane will prepare more debt projections, and the Park Street/Riverside projects will be revised to request funds for design only and the estimated project costs will be reflected in a future year.

5. Adjournment

John Smith made a motion seconded by Commissioner Thibeault to adjourn 5:15 pm

Jodi A. McGrane

Recording Secretary